

SILVERSTEIN STANLEY
 Form 4
 July 28, 2008

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
 SILVERSTEIN STANLEY

2. Issuer Name and Ticker or Trading Symbol
 CHILDRENS PLACE RETAIL STORES INC [PLCE]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
 07/14/2008

Director 10% Owner
 Officer (give title below) Other (specify below)

915 SECAUCUS ROAD

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

SECAUCUS, NJ 07094

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
				(A) or (D)	Price		
Common Stock	07/14/2008		S	5,000 D	\$ 34.34	389,286 ⁽¹⁾	D
Common Stock	07/16/2008		S	2,500 D	\$ 36.002	386,786 ⁽²⁾	D
Common Stock	07/16/2008		S	2,500 D	\$ 36.05	384,286 ⁽³⁾	D
Common Stock	07/16/2008		S	2,500 D	\$ 36.5	381,786 ⁽⁴⁾	D
Common Stock	07/16/2008		S	2,500 D	\$ 37.5	379,286 ⁽⁵⁾	D

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Common Stock	07/22/2008		S	2,000	D	\$ 40	2,934,880	I	See Footnote (6)
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Own Follo Repor Trans (Instr
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SILVERSTEIN STANLEY 915 SECAUCUS ROAD SECAUCUS, NJ 07094	X	X		

Signatures

/s/Stanley Silverstein (by Lenwood Ross as Attorney-in-Fact) 07/28/2008

**Signature of Reporting Person Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Includes 384,286 shares held in Mr. Silverstein's own name; and 5,000 shares held in Mr. Silverstein's profit sharing account.
- (2) Includes 381,786 shares held in Mr. Silverstein's own name; and 5,000 shares held in Mr. Silverstein's profit sharing account.
- (3) Includes 379,286 shares held in Mr. Silverstein's own name; and 5,000 shares held in Mr. Silverstein's profit sharing account.

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- (4) Includes 376,786 shares held in Mr. Silverstein's own name; and 5,000 shares held in Mr. Silverstein's profit sharing account.
- (5) Includes 374,286 shares held in Mr. Silverstein's own name; and 5,000 shares held in Mr. Silverstein's profit sharing account.

These are shares held by trusts or custodial accounts for the benefit of Mr. Silverstein's children and grandchildren of which Mr.

- (6) Silverstein's wife is a trustee and as to which she has voting control. Mr. Silverstein disclaims beneficial ownership of these shares. This does not include any shares held by the Raine & Stanley Silverstein Charitable Foundation.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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